EATON SQUARE
EST. 2008

The Deal Book

Cross Border M&A and Capital

November 2020

11 Types of Firms Acquirers are Looking to Buy Right Now

Eaton Square Principals from across the globe identify the types of firms that are most in-demand

Meet
Roger Collins-Woolcock
Principal, Engineering Sector

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Eaton Square Deals

For a Summary of all current Eaton Square deals, see page 32

Revenue Generating Businesses for Sale (minority/majority)

Geography	Sector	Descriptor	Financial	Page
Africa	Steel Processing & Distribution	Leading African steel processing and distribution company for sale.	>$US160m Rev	4
India	Water Treatment Technology	Sale of Water technology company that has developed an online real time AI/ML water monitoring technology to monitor 40+ water measure.		8
Australia	Photovoltaic industry	Sale of photoluminescence imaging technology of solar wafers and cells and continues to lead the industry with its leading edge range of testing solutions designed for every stage of the PV manufacturing industry.	A$6.6m	14
Australia	Legal Search and Contracting	Australia's finest legal search firm for government. Independent management team. Proven revenue growth and pipeline.	>A$10m Rev	17
Australia	Construction	Supplies, erects and dismantles overhead protection and façade retention solutions including project specific design, plans and engineering for major projects and major events.	>$16m	25

Businesses Seeking Capital

Geography	Sector	Descriptor	Financial	Page
Spain	Cereal Seed Breeding & Commercialisation	Capital raise for worldwide commercialization rights of drought- and heat-tolerant new cereals jointly developed with Spain's leading public research institute (CSIC).	€1.5m - €3m	5
Africa	Engineering / Project Development	Leading African infrastructure development company seeking capital to invest into a wide range of quality projects.	Up to US$50m	6
Spain	Textile Long-term ECG Monitor Wearable Technology	Capital raise disruptive wireless, textile-based wearable technology for ambulatory non-invasive electrocardiogram (aECG) monitoring that enables mid and long-term monitoring for arrhythmia diagnosis without the use of adhesives.	Up to €13m	12
Spain	Industrialized Construction Firm	Spanish company with over 18 years of experience in industrialized construction which has expanded from Spain to several countries but now has its base market in Cuba.	$1.5m debt/ equity	13
Spain	Video Preservation Technology	European Technology to preserve digital and analog content libraries.	$2m	15
Spain	Urban Farming	World-leading technology solution provider for emerging Vertical Indoor Farming	€8m	16
Australia	Meat & Livestock Primary Production & Processing	AU to A$250M in equity sought from knowledgeable agribusiness investors; supported by up to A$160M in debt finance.	Up to $250m	24
Hong Kong & London	Investment Management Data	An award-winning data technology company whose products and solutions solve fundamental regulatory challenges faced by investment management firms (buy-side) globally. Seeking up to US$5 million in a Series A raise.	$5m	30
Europe, Africa & Asia-Pacific	Fintech - Secure Mobile Payments	A payments technology company that empowers industry platforms, payment companies, switches and card schemes for Request to Pay transactions.	Strategic Partners $10-$20m	31

Welcome to The New Deal Book

Hi there,

I'm Reece Adnams, Founder and CEO of Eaton Square.

What a year it has been. Whether it be lockdowns, home schooling, nervous clients, disrupted industries and even mass protests, I think we can all agree that it's been full on. On behalf of Eaton Square, I wish for continued safety for your family and your business.

I'm glad you received a copy of our latest Deal Book. It was previously a compilation of our active mandates.

This year, we have relaunched The Deal Book to add some of the insights from our international team and from industry leaders.

Apart from deals, we also included valuable topics such as:

- *11 Types of Firms Acquirers are Looking To Buy Right Now*
- *What's your business worth?*
- *Conversation with Accenture on the current M&A landscape.*

We hope that this will give you more insights into the M&A market and assist your planning for 2021.

If it is helpful, I would also like to invite you to contact any of our Eaton Square Principals for a non-obligatory call if you want to discuss strategic opportunities, liquidity needs, or to plan for a future exit.

You may book a call ***here****.*

With best regards,

Reece Adnams

DEAL

Leading African Steel Processing and Distribution Company For Sale

PROJECT NAME: PROTEA

LISTED: OCTOBER 2020

INDUSTRY: STEEL PROCESSING AND PRODUCTION

LOCATION: AFRICA

TRANSACTION TYPE: BUSINESS FOR SALE

Summary
Protea is one of Africa's leading steel processing and distribution companies. The company supplies approximately 200,000 metric tons pa of steel and other metal products to more than 2,000 clients.

Products & Services
Protea provides a large range of carbon steel products. The firm provides bulk volumes to some of the continent's largest steel users, as well as serving a wide range of medium to small consumers on a just in time basis, ranging from long term clients to numerous cash sales.

Location
Protea has developed a highly efficient and substantial distribution footprint from which it serves customers across multiple countries.

Reputation & People
Project Protea has developed a reputation as a highly trusted and reliable partner with the highest levels of corporate governance.

Operations
The company operates very strong and disciplined processes and procedures backed by a world class ERP system. As a result, the business is highly efficient with among the lowest operating cost per ton in the sector allowing it to increase market share year on year.

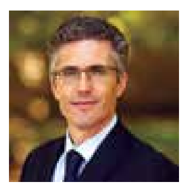
Investor Highlights
Protea offers an international player:

- An immediate and market leading position in the African steel market with access to 1.08 billion (2018) people;
- The opportunity to supply significant quantities of its product to the African market;
- The option of supplying additional product lines and processing services to the continent, and
- The ability to become one of the major steel distributors in Africa through either growth of the current business or through strategic acquisitions.

Financial Highlights
The company forecasts revenue in excess of USD 160 million and EBITDA of USD 12 million in the current financial year.

Growth Prospects
Africa's population is forecast to double by 2050.The continent is developing quickly with Government's across the region pledging significant infrastructure investment programmes . Project Protea is poised to capitalise on these developments.

Contact



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Cereal Seed Breeding and Commercialisation

PROJECT NAME: TRITORDEUM

LISTED: OCTOBER 2020

INDUSTRY: AGRIBUSINESS

LOCATION: MADRID, SPAIN

TRANSACTION TYPE: CAPITAL RAISE

Summary

Project Tritordeum is the owner of worldwide commercialization rights of drought- and heat-tolerant new cereals jointly developed with Spain's leading public research institute (CSIC).

Lead product, called "Tritordeum" (non-GMO durum wheat/barley hybrid cereal novel specie), has secured initial market acceptance in multiple European markets based on its superior nutritional qualities, digestive tolerance and taste. It is poised for sustained growth with major EU supermarket chains with opportunities for large-scale global adoption.

Introducing Project Tritordeum

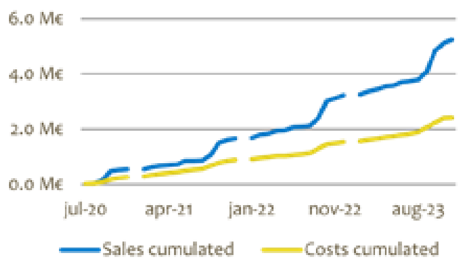
- Has evinced strong interest from potential commercial partners in the major wheat growing markets.
- Forward indications of market adoption remain strongly positive; however the time frame was extended and initial investor expectations proved optimistic. Covid compounded an already-stressed balance sheet, the company has run out of money and is now in administration.
- Tritordeum was brought to market in 2014, positioned as a new healthy cereal, with a great taste and baking characteristics.
- Artisanal sales for Tritordeum have been growing across Europe with major supermarkets starting to adopt Tritordeum-based baked products.
- Global IP protection with 2 varieties already registered with EU CPVO and a 'closed' business system that controls the entire value chain from seed propagation to retail sale.
- Royalty-based 'capital lite' business model.

Project Tritordeum aims to acquire from the Administrator the IP, business assets and key staff, who initially will service established contracts and demand; then expand royalty-based sales into global markets.

Management & Team

Small foundation management team comprising head of business development as interim CEO and head of R&D as interim CTO. Supported by experienced advisory board.

Forecast: Cumulative Sales & Expenses



Sales Forecast

Forecast Year	Royalties	Sales of Seed & Grain
2020	€0.19m	€0.33m
2021	€0.27m	€0.85m
2022	€0.36m	€1.2m
2023	€0.49m	€1.5m

Investment Opportunity

- Consortia aims to raise between €1.5m up to €3m, to restart business and unlock royalty revenues of €5m+ forecast by 2023 based on current contracts and growing sales pipeline.
- Business forecast to be Cashflow Breakeven upon investment based on contracted revenues and visible demand

Strategic Alignment

Eaton Square is convening an international consortia of investment partners each of whom brings industry networks and complementary distribution capabilities across different regions.

Process

Non-binding expression of interest from investors/consortia members sought by 30th September 2020.

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DEAL

Leading African Infrastructure Development Company

Project Name: Lerato

Listed: October 2020

Industry: Engineering / Project Development

Transaction Type: Seeking Capital

Summary

Lerato is both one of Africa's leading engineering companies and one of the continent's major infrastructure development firms. It is one of the few organisations on the continent with the expertise, local knowledge and track record to successfully bring quality bankable projects to market in Africa.

The Company

The company has its origins in South Africa but over its 50 year history has completed projects in almost 20 countries across South, West, and East Africa.

Lerato's expertise and influence spans real estate, water, energy, health, transportation, mining and agriculture infrastructure sectors. It has an intimate knowledge of government planning and development processes and has the networks and partnerships required to take projects from identification through to completion.

Its highly skilled team of 350 people operates from 13 offices across the continent and comprise market leaders in financial, technical, socio-economic, environmental, and institutional disciplines.

Lerato's clients include major public and private sector organisations across the continent. In addition, Lerato increasingly invests its own capital in a broad range of infrastructure projects, returns from which now account for over 30% of the group's EBITDA.

Financial Highlights and Outlook

The company is forecasting revenue of $40 million and normalised EBITDA of $7.0 million in FY21.

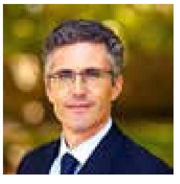
Lerato is poised to benefit from significant public sector spending into sectors including water, health, agriculture and affordable housing as Governments across the continent look to stimulate post-COVID economies, with the support of international funding.

Several of its projects have already been identified by the South African Government as strategic infrastructure projects, with gazetted funding support.

Investment Opportunity

The current pipeline of quality projects far exceeds the company's investment capacity. As a result, Lerato is seeking a cornerstone investor to invest up to USD50 million to allow the group to invest capital into a wide range of quality projects that the group brings to market.

Contact



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M&A Insights from ten Consulting Engineering Firms

During July 2020 Mark Goodwin, Roger Collins-Woolcock and Warren Riddell have hosted a series of one-on-one 'fireside' video calls with international consulting engineering companies in the US, UK, Canada and Australia. Our objective was to get a global perspective of how the current crisis is impacting growth strategies.

Here are 6 key takeaways from our chat with global Consulting Engineering firms.

If you would like to discuss any of the topics raised here, contact one of Engineering Team:

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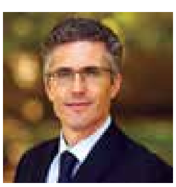

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1. M&A in strategic areas of focus remains unchanged.

But naturally, each potential buyer will have a different focus and set of priorities. Areas of interest include rail and road infrastructure, minerals and metals mining, energy and energy distribution, urban design and planning, water and wastewater systems.

2. Better understood geographic markets,

in terms of managing business risk, are a priority. Such as North America, Western Europe and Australia/New Zealand.

3. Size of the team matters.

This is an interesting issue. Scale has always been a critical issue in an acquisition, it is a proxy for corporate sustainability and resilience – relative to the specific expertise and availability of that expertise. As a general measure, a headcount of less than 50 may be deemed as sub-scale. But also headcounts of over 500, depending on circumstances, may have too much impact on an existing business. So, both situations may impact the buyer's existing management structure at a time their focus is on maintaining business as usual. The sweet spot appears to be in the 100-500 range.

4. Due diligence will be tougher,

but there is no reason valuations will be impacted. Validating and interrogating forecasts and assumptions will be more rigorous. Questions from investment committees will be directed at understanding the depth of evidence based research to justifying proposals. Vendors will need to explicitly address the impact of COVID-19 on their market and their business.

5. Whilst travel restrictions are in place, the transaction process will be hindered and slowed down.

This will act as a filter for buyers in determining where they should focus, from a deal completion point of view.

6. Recognition that the process will be longer,

but it should not stop. Use the time to wisely to understand the companies that may wish to sell in 2021 or 2022. This will make preparing investment proposals for internal approval more robust.

The final message we received was a unequivocal, "please continue to bring us deals". Because the larger international firms aim to come out of the COVID-19 crisis stronger than when they went in.

Lastly, an insight we gleaned from the conversations was that there could be a bubble of transactions in one to two years' time, as a backlog builds. An oversupply may put downward pressure on valuation multiples and increased volume may further delay timing.

Given these factors, if you had planned to sell in 2020-21, and your business performance has remained relatively strong – talk to us. The opportunity for a successful transaction now may remain. But you will need to be prepared, particularly in justifying forecasts.

DEAL

World's first AI/ML based Comprehensive On-Line Water Quality Monitoring System

Project Name: Expert365

Listed: October 2020

Industry: Water Monitoring Tech.

Location: India

Transaction Type: Business for Sale

Summary

Founded in Australia, 2015 as an R&D company, Expert365's AI/ML technology has developed a "world-first" on-line real time water quality measurement system covering up to 30 water quality parameters including several AI-driven sensors for metals, bacteria and coliforms detection with mode accuracy closely matching the precision of NATA certified laboratory results.

Products & Services

The innovation involves measurement of a comprehensive range of water quality parameters in real time using IoT sensor technologies together with advanced artificial intelligent tools and machine learning methods.

Drinking water, via the Tank365 solution for water storages comprising 15 on-line measured suites of parameters:

Physical sensors (9) - DO, EC, ORP, TDS, TSS, temp, turbidity, Ph, residual chlorine.

Health Parameters (4) - E-coli, Faecal coliforms, Fluoride, total coliforms.

Sensors (2) water quantity and chlorine quantities.

River, subsurface and industrial treated water, via the Water365 solution, there are 39 online parameters comprising:

Health and Aesthetic (9) - BOD_5, CO_2, COD, Colour, E-coli, Faecal Coliforms, H_2S, total coliforms, turbidity.

Metals (15) - Al, Ar, Cd, Cr, Co, Cu, Fl, Fe, Pb, Mg, Mn, Hg, Ni, Si, Zn.

Physical sensors (9) - DO, EC, ORP, TDS, TSS, temp, turbidity, Ph, residual chlorine

Ions physical sensors (6) Na, Ca, Cl, K, NO_3, NH_4

Key Innovation

Along with physical sensors, AI and ML are used to measure a range of water parameters in real time.

Online monitoring of any non-compliance and standards breach for long term water storage sites in respect of health and aesthetic parameters variation.

Global overview of quality parameters of entire installations with real time alerts, via "water room" for variation and ranking of water sites for quality performance from any water quality parameter perspective.

Key Benefits

- Capex efficiency with cost of entire suite of sensors for both drinking and raw/treated water at US$ 7,000.
- Opex savings from 'live' on line monitoring, significantly reducing site measurement visits and reliance on expensive and lengthy laboratory testing
- Delays between sampling and laboratory testing eliminated avoiding damage during this time window, creating a proactive rather than reactive environment.

Technology Status

TRL level 9 : on shelf, in general use, proven in an operational environment

This technology is actively being implemented in the SE Asia and APAC regions. In India there are currently 20 villages (11.5m litres p/day) where water quality is constantly being monitored resulting in a ~ 65% reduction in visits to primary health centres mainly due to disinfection and proactive monitoring avoiding reactive attention to health hazards.

Cloud based App enabled: web-enabled for live interaction. Patent protected.

The Business

After pilot projects across 4 states in India, State government approval has allowed Expert 365 to commence tendering for a significant rollout across these states creating a further significant 23 State opportunity across the Sub Continent plus the entire APAC region amongst others.

The Offer

The shareholder is looking to sell the technology to a water player capable of deploying this technology globally and is offering:

- Complete technology & knowledge transfer (all patents)
- Training transfer
- Capability building of further AI/ML to broaden the current suite capability.

Demonstration

To see live data and the comprehensive parameters covered by this technology please download the following Apps.

For Drinking water quality: Download "Tank365" -User: Tank365 P/W: Tank365

For River, subsurface and industrial water quality: Download "Water365"- User: Water365 P/W: Water365

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Mufson Howe Hunter & Co join Eaton Square in the US

Eaton Square is proud to announce its continued growth in the United States with the addition of Mufson Howe Hunter & Co. LLC (MHH). MHH is a leading middle-market M&A and Capital advisory firm based in Philadelphia with both national and international relationships.

MHH, founded in 2004, focuses on merger & acquisition and growth-capital private placement activities for middle-market companies. They are an industry-focused investment banking firm covering: business services, consumer, industrials and technology & services. The firm maintains significant relationships with both strategic companies and private equity sponsors who are interested in the firm's coverage sectors.

Michael Mufson, who leads the firm's investment banking professionals, has extensive transactional experience having completed hundreds of merger & acquisition transactions, private placements, recapitalizations, IPOs, follow-on financings, and complex advisory assignments. During his 30+ years as a highly-experienced investment banker serving middle-market companies, Michael has served as a director of public and private companies as well as a general partner in venture capital and private equity funds.

With this alignment, Eaton Square has grown to 24 senior M&A specialists in the US and over 75 globally. The addition of MHH to Eaton Square provides our clients with wider access to opportunities in both the Eastern US and access to Principals with deep sector expertise in business services, consumer, industrials, distribution, and technology services.

This is an important milestone for Eaton Square as we continue to grow our team and further reinforce our capabilities in the US.

For information about the MHH team members, [see the announcement on our website](#).

"I am delighted to welcome Michael and the MHH team to Eaton Square. They have extensive experience in helping middle-market clients in the technology, consumer, business services and manufacturing arenas. We think this capability further strengthens our ability to help clients looking for M&A expertise in the US and for our clients in Asia-Pacific and Europe to grow in the US market,"

– Reece Adnams
Eaton Square CEO

"The MHH team looks forward to building a long-term, mutually-rewarding, collaborative relationship with the Eaton Square team as we collectively benefit from our reciprocal strengths and relationships for the service of our clients,"

–Michael Mufson
MHH Managing Partner

Reece Adnams, Eaton Square's Global Managing Principal and CEO asked **Taylor Devine**, Principal from Washington DC and a fellow of the M&A Source, on his insights about the US M&A market. We talked about the leading indicators of where the US market is headed. Click the image to watch on YouTube.

AMAA Mid-Market Report published 3 July 2020 states that out of the 2,274 deals being worked on in February 2020, by mid-June 2020:

- **46%** had successful closed or were still active
- **54%** were on-hold, suspended, terminated

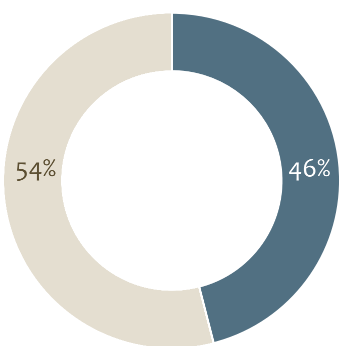
Successful closed or were still active vs on-hold, suspended, terminated, varied greatly by industry.

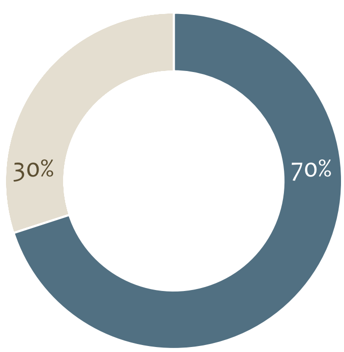
Some industry groupings

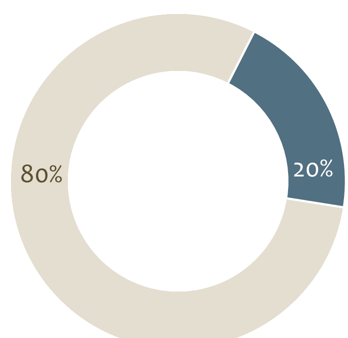
- **70%** had successful closed or were still active
- **30%** were on-hold, suspended, terminated

Other industry groupings

- **20%** had successful closed or were still active
- **80%** were on-hold, suspended, terminated







New deals being work on since COVID-19:

42% are in 3 industries:
Manufacturing, HC, Medical

So, what is driving the US M&A market?

There is good news and bad news driving the US M&A market. First, the negative impacts:

- Fear of the rising COVID-19 cases in the US
- Fear of unemployment in the US last week (2.8 mil, 11%)
- The growing political ideology differences between the role of government in our personal lives, in our business lives and the economy.
- The stock market is volatile
- The supply and demand of attractive and doable deals impacted by uncertainty and risk assessment. Some sectors very positive, some sectors not so much.

Now the good news...

- The structural economics of our economy are very good.
- The banking system is strong (big difference compared to 2008).
- For may industries, M&A supply and demand is very good.
- There is increasing and pent-up demand for goods and services
- PE has lots of capital it wants to and needs to deploy and will over a period of time in M&A as it feels more confident in doing so.
- The "new normal" will be stronger than the pre-pandemic normal.

Again, to understand what is driving US M&A, we need to ask a different, more precise question as segment, the industry and roles people play will provide the person with a more useful answer to what is driving M&A in the US.

What are the leading indicators that will give an insight as to where the US M&A Market is going?

The Federal Government Budget reflects the priorities and the balance of power of the President, the Senate, the House, and the balance within those 3 entities.

There are three (3) kinds of budget $ that have an impact on M&A and IB:

Mandatory Spending = Spending required by law. Example: Social Security, Medicare, Medicaid. Remember that Laws can and are changed.

Discretionary Spending = Authorized by the House and Senate

Appropriated Spending = Actual $ put in place to fund Authorized by the House and Senate

What we are looking out for:

- The impact on M&A of any changes in Federal Government Mandatory and Discretionary Funding
- Impact on M&A in Industries where technology = disruption = game changers
- The impact on M&A in Industries where political pressures will drive economic &/or ways of doing business = disruption = game changers
- How the mood of the country is impacting legislation the availability of capital to fund M&A
- The impact of our Nov 2020 elections impact on M&A sectors
- Understand 5 M&A Metrics in the industry you are interested in:
    - » # of deals trend
    - » $ size of deals trend
    - » Valuation trends
    - » Actual capital committed to do deals trend
    - » Any metric that is uniquely important to the industry sub-segment you are working.

If you are a business owner and would like to discuss your plans, we are offering a one-hour complimentary call with any of our experts.

If you would like to discuss any of the topics raised in our US M&A Market video, contact either Reece or Taylor:

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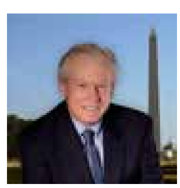

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Textile Long Term ECG Monitor. Wearable Technology. AI-assisted AR Diagnostic Tool.

PROJECT NAME: LA TOJA

LISTED: OCTOBER 2020

INDUSTRY: MEDICAL & HEALTH TECHNOLOGY

LOCATION: SPAIN

TRANSACTION TYPE: SEEKING CAPITAL

Textile Long Term ECG Monitor

Project La Toja is a disruptive wireless, textile-based wearable technology for ambulatory non invasive electrocardiogram (aECG) monitoring that enables mid and long-term monitoring for arrhythmia diagnosis without the use of adhesives.

No Adhesive electrodes for long term Monitoring and Flexible Monitoring Strategies

Project La Toja solution is the perfect tool to tailor the monitoring strategy to each patient. This increases patient compliance and diagnostic yield avoiding to repeat test or lose the opportunity to start treating the patient. This is particularly important for patients suspected to have Atrial Fibrillation. Patch and traditional electrodes are limited in patient compliance and skin irritation.

Excellent tool as pre-implantable test, no need of surgery or waiting list. It increases the number of patients being monitored and reduce the number of invasive test.

Superior Clinical Evidence

146 patients that suffered a cryptogenic stroke were monitored up to 28 days. The data was reviewed after 72h and 28 days. The results are inline with the data published by Steimberg at ISHNE-HRS. Patients not diagnosed in 28 days extended the monitoring up to 90 days achieving similar results as the implantable monitors.

Crypto-AF (146 patients) Pagola, Jorge, et al. "Yield of atrial fibrillation detection with Textile Wearable Holter from the acute phase of stroke: Pilot study of Crypto-AF registry." International Journal of Cardiology (2017).

23 Published Clinical References And 17 Ongoing Studies

8 references published in clinical journals, reporting the results of 411 patients. 15 posters in national and international congresses (more than 1,000 patients) 19 oral communications. More than 2,000 patients are being monitored in ongoing AF-related trials, which can be trusted in three main areas: Post Stroke, Post Ablation, and FA detection.

High Margin of Growth

In 2010, the estimated numbers of patients with AF worldwide was 33.5 million. Prevalence increases with age, and it is estimated that AF prevalence can increase by 40% in 15 years and by 60% in the next 40 years.

In 2018 the Market Growth was +50%.

Long Term Holter is taking market share from the rest of the available technologies; 24hs Holter, Event Monitors and MCT.

Intellectual Property

Project La Toja holds a considerable portfolio of patents, patent applications, trademarks and trade secrets.

Novel ECG Sensor . (Textile-electrode) 5 patents (2010)

Novel ECG Algorithms. (Artificial Intelligence) 3 patents (2015).

Manufacturing ownership

Project La Toja's manufacturing knowledge and experience with proprietary printing sensor technologies allows the Company to have a best-in-class differentiated wearable aECG product.

Manufacturing is a key source of product differentiation and technology long-term competitive edge.

Compelling Track-Record of Achievement

- Portfolio with Strong IP
- Efficient and flexible in-house manufacturing
- Strong Clinical Evidence published
- Worldwide KOL (Prof J. Brugada)
- Clinical Trial Management
- CE mark in 2013
- FDA Clearance in August 2018
- +250 customers / +45.000 Patients
- +$5 million accumulated sales
- Located in New Hampshire LLC
- Medicare Reimbursement
- Successful Pilot Launch

Capital increase for US Go-to-Market strategy

Up to 13,000,000 EUR raise
Premoney valuation 20 M EUR
Total paid -in the Company 20 M EUR

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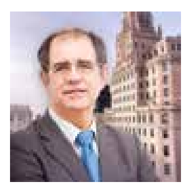

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Industrialized Construction Firm restructuring the Cuban economy

Project Name: Cuba Libre

Listed: October 2020

Industry: Engineering/Construction – Supplies

Location: Madrid, Spain

Transaction Type: Capital Raise

Summary

Project Cuba Libre Steel is a Spanish company with over 18 years of experience in industrialized construction which has expanded from Spain to several countries but now has its base market in Cuba. Project Barcelona 92 operates in Cuba through TECONSA, a joint venture that is 60% Project Cuba Libre Steel and 40% Cuban´s Ministry of Industry.

TECONSA is the only company doing modular construction in Cuba where the industry is expected to grow to an $18B market over the next 8 years in new hotels, airports, warehouses, villas, residential.

It has three business lines: industrialized construction, manufacturing of aluminium windows and doors and modular construction. For structure production they use Australian steel framing technology from Scottsdale Systems.

Location

TECONSA is located in the Mariel Special Development Zone. The Zone is the first of its type in Cuba and enjoys a privileged geographic location, in the centre of the Caribbean Sea, at the crossroads of the main maritime commercial traffic routes in the Western Hemisphere.

The Business

Sells in Cuba		Buys from SPV
Industrialized construction	teconsa	Raw materials: steel rolls, fixings (screws & rivets) profiles for windows, glass hinges, steel tubes, small tools etc.
Manufacturing of windows and doors for site and state-owned retail stores	titansteel	
	visum	Construction materials to complete sites: internal partitions, plaster board, floor tiles, bathroom components, paint, electricity, etc.
Modules: site offices, portable clinics, bathroom pods for hotel construction	modularia	

Key Benefits

- Unique positioning, TECONSA is the only authorized company with capacity to do modular construction and it has been the 11th company authorized into the ZED Mariel.
- Existing pipeline, $4 million in contracts in operation and a tangible pipeline of $40 million.
- Support of both Spanish and Cuban governments, TECONSA has been the first company awarded a non refundable grant of the “Fondo Contravalor”, a key instrument created by both governments.
- Proven rack record, Project Cuba Libre Steel has 18 years of proven track record in steel based modular construction in four countries, Spain, Cuba, Dominican Republic & Haiti.
- Good timing, Cuba is entering a period of profound change to adapt its social, economic and political structures in order to survive without the dependency on the Soviet or Petrocaribe (Venezuela) aid.
- New reforms, in the last 3 months we have seen more reforms that in the last 15 years as the gov’t begins to dollarize the economy; biggest gesture has been to allow private citizens to hold bank account in FX, mainly Euro and USD which open up a brand new retail market.
- Beginning of a full and expanded economic cycle, construction will be cornerstone of growth in Cuba present in all economic sectors from tourism to industry and infrastructures.

Incentives and Tax Benefits

The company is subject to its special regime of operation only in foreign currency, Euro or USD (outside the Convertible Peso) and with free repatriation of dividends and high tax benefits:

- Exemption 10 years Corporate Tax, rest at 12%.
- Exempt customs duties.
- 0% tax on the use of labour force contribution to local development.

The Offer

Looking to raise a 1.5 million of debt/equity to complete the investment committed to its Cuban subsidiary, TECONSA (CAPEX) (which 236,000 EUR goes for the productive unit).

Project Cuba Libre Steel is under financial and legal restructuring in Spain and is expected to receive court approval to spin off its Cuban business within 4 weeks (productive unit).

A newco SPV (Project Barcelona 92), will purchase the productive unit; consisting of the Cuban business free of bank debt for 236 000 EUR, to pay down of social security and employee debts.

The SPV commits to hire 6 headcount, existing key management and technical staff rest remains in the headcount of Cuban subsidiary.

Investor would enter in the capital of the newco SPV, the Spanish parent company under a formula subject to negotiation.

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DEAL

Leading supplier of test equipment to the global Photovoltaic Industry

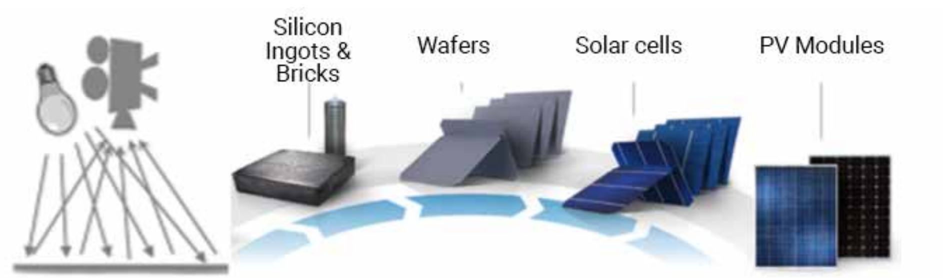
Project Name: Luma

Listed: October 2020

Industry: Metrology equipment for Photovoltaics industry

Location: Australia

Transaction Type: Trade Sale



Luminescence metrology equipment used across the PV manufacturing process

Summary

Project Luma pioneered photoluminescence imaging of solar wafers and cells and continues to lead the industry with its leading edge range of testing solutions designed for every stage of the PV manufacturing industry.

Project Luma's products are deployed in laboratories and testing stations of most major PV manufacturers. The PV industry continues to aggressively drive down costs and increase capacity resulting in higher production line speeds and a growing reliance on automation. Luma is a successful business and anticipates that these trends will provide a broader set of opportunities as the industry continues to grow, likely driving a step increase in demand for Luma's high-end testing solutions.

Introducing Project Luma

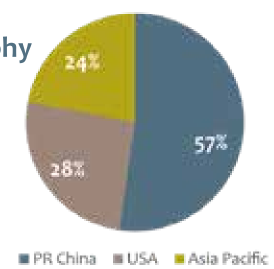
- Founders developed the use of Photoluminescence inspection techniques for PV manufacturing at the University of NSW School of Photovoltaic and Renewable Energy Engineering
- Company established in 2007
- Luma continues to support PV industry development with the most advanced high-speed luminescence metrology solutions and a range of products addressing requirements across the industry value chain
- 64 granted patents, 7 patents pending
- Products deployed in virtually every major photovoltaics research lab
- Products recognised with major industry awards.

Management & Team

Strong management team, including the two founders who are internationally recognised experts in their field of characterisation methods in photovoltaics.

32 staff, 25 located in Luma's manufacturing facility in Sydney.

Sales by Geography FY20



Summary Financials: Revenue FY18-FY21(f)

Commentary on Financials

Period 12 months to March 2020 was Luma's best period of orders on record. COVID-19 related disruption has slowed sales momentum as reflected above in the FY21 forecast.

Investment Opportunity

Opportunity for a strategically aligned purchaser from the PV equipment manufacturing sector to acquire the products, technology and brand of the internationally-recognised leader in luminescence metrology equipment.

Potential to benefit from substantial revenue upside as the PV manufacturing industry continues to grow at a rapid pace and PV manufacturing evolves to be more capital intensive, quality focused, including with better quality monitoring equipment in laboratories and testing stations, and more reliant on metrology equipment that can handle ever faster line speeds.

Strategic Alignment

Luma is seeking expressions of interest for purchase from other leading technology vendors to the global PV manufacturing industry, ideally players that have well established global sales and distribution networks.

Process

Non-binding expression of interest are sought by 15th October 2020

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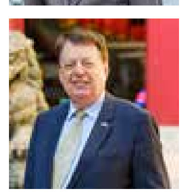

PROJECT NAME: BARCELONA 92

LISTED: OCTOBER 2020

INDUSTRY: SOFTWARE/BROADCASTING/ ENTERTAINMENT

LOCATION: SPAIN

TRANSACTION TYPE: SEEKING CAPITAL

Technology to Preserve Digital and Analog Content Libraries

Summary

Project Barcelona 92 focuses on the vertical markets: Film, TV, Press, Books, Culture, Education and Public Registration Entities, in addition to developing an offer for foundations and individuals, where the team has relevant experience.

Service proposal based on innovative technology with a history of sustained and relevant technological development in the digital content preservation market.

An experienced international management with an outstanding set of knowledge and execution skills that is currently in the expansion phase of the company, delivering sales growth and generating resources before other competitors. The reputation of Project Barcelona 92, with durable and stable solutions in the management of content and digital heritage.

The prestige of its founders and the knowledge of the vertical bases of its proposal facilitate the acquisition of clients, the valuation of its clients and its authorized corporate profile. Global presence and significant strategic alliances.

Project Objectives

Creation of two international business lines (EMEA and Latin America):

Digital Heritage in Films. Transfer to photographic inter-positive those negatives from the film libraries, including restoration work if necessary.

Digital Heritage on TV, Press, Books, Culture, Education, Public Institutions, Foundations, Public and private registers. Also transfer to photo-inter-positive (piqlFilm) those digital supports deposited in all kind of files in order to guarantee their quality and reproduction forever.

Value Proposal

- To preserve with technical guarantees, in the long term, the audio-visual and printed heritage deposited in memory institutions, through its final transfer to polyester photographic supports.
- Preserve the cultural and industrial archive.
- Guarantee the value of intellectual property rights over time.
- Preserve all types of digital content.
- Clear advantages in time savings, costs, agility and greater guarantees of conservation.

Key Benefits

Realistic business plan supported by the management team's solid professional trajectories, authorized technological knowledge and the trends and perspectives presented by the digital preservation market according to reports published by independent analysts.

An experienced international management with an outstanding set of knowledge and execution skills that is currently in the expansion phase of the company, delivering sales growth and generating resources before other competitors.

Only project in the world that includes a comprehensive archive preservation centre, from collection to storage.

Attractive and with a high growth potential driven by the differential value of the technology used and service provided. Segment of the technology sector with very important growth prospects in the coming years. Market with global scalable projection.

Funding Proposal

The company is looking for € 1.5 million, with an Enterprise Value of € 8.3 million and an Equity Value (premoney) of € 7.7 million euros.

Issuance of a mandatory 2-year convertible bond, with a 10% coupon payable at the time of conversion, at the choice of the bondholder, with conversion conditions based on economic milestones of the business plan. The exchange of the entire issue grants 16.30% of the company's share capital.

Use of Funds

Optimize the cost of debt generated by the acquisition of fixed assets, Coverage of short-term OPEX financial needs, Proposal of new developments of the project itself.

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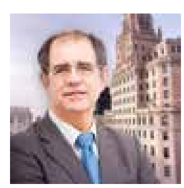

DEAL

Urban Farming: the forthcoming green revolution is now taking place

PROJECT NAME: GREEN LEAVES

LISTED: OCTOBER 2020

INDUSTRY: FARMING & AGRICULTURE

LOCATION: SPAIN

TRANSACTION TYPE: SEEKING CAPITAL

The Company

The firm is a partnership between Project Green Leaves and Belgium-based Crop Solutions firm that draws upon a vast and impressive pool of local resources, team members, market knowledge and capital.

All these factors will combine with a proven concept in the form of large-scale cutting-edge vertical farming technology and distribution. Currently, Green Leaves is Europe's largest automated hydroponic vertical farming company by production volume and has 24 commissioned installations throughout the U.S. and Europe, including three to IKEA in Sweden.

Why invest?

Experienced senior team: The team are entrepreneurs and international experts on agritech, food and sustainability, with an unmatched depth of experience in finance, clean technologies, environmental engineering, management and business development.

Positive impact investment: Indoor vertical farming is a rapidly growing industry that creates measurable social, environmental and health benefits to our local communities as well as financial returns for investors. According to industry specialists, foodtech could provide tremendous opportunities to entrepreneurs and investors, with both commercial success and strong social impact.

Decreased reliance on international trade: The company can supply the demand for fresh, local food, without relying on international imports or weather conditions from across the globe.

Hot market: Industry experts predict that indoor farming will be one of the most dominant forms of agriculture in the next 10 years.

Clear security structure: The terms of the first round of investment with Project Green Leaves provides secured convertible bonds. The portfolio will be subject to the constitution of a lien to secure the repayment of the principal and interest of the bondholders. The Issuer has no other financial liability than those incurred by the issuance of the Bonds. The interests of the bondholders are ensured by the direct and full ownership of the Showcase Farms and the capital of the companies exploiting the farms.

Proven technology: The last years have proven that the technology supporting indoor vertical farming is now at a point to match major global issues such as a growing population, agricultural inefficiencies and climate related environmental obstacles.

Essential industry: Today, it is more obvious than ever before that vertical farms could help provide solutions, not just to the long-term challenges facing the food system that we've known about for some time, but the critical food challenges that have emerged in 2020.

Strengthens local communities: Hyper-local production supports local economies instead of sending work and revenue across regional or international borders. Our indoor vertical farms do not rely on seasonal or migratory workers and provide year-round job security to local communities.

Food safety and security: A high degree of automation means significantly reduced risks to workers and crops. Indoor vertical farms produce predictable, stable yields of almost 8 times more volume than traditional agriculture, leaving cities food-secure no matter the social or environmental conditions.

Funding Proposal

Issue EUR 8,000,000. Convertible Bonds due 2023, bearing an interest of 8.5 %per year over nominal value.

Conversion of the bonds into shares: At any time after the first year, as redemption, the Bonds then may be converted into shares of the Issuer. These Shares will then be transferred against Shares of a (planned) investment fund dedicated to the development of the fully automated, industrial scale indoor vertical farms. The value of the original Principal (€8 million) will be converted with a Premium into a share value of 125% (i.e. will become €10 million). Investors can make as such 25% capital growth on the value of their Principal investment.

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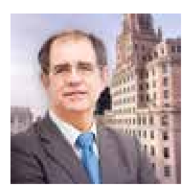

One of the most profitable Recruitment and Labour Hire agencies in Australia – experiencing rapid growth

Project Name: Lex

Listed: October 2020

Industry: HR - Search & Labour Hire

Location: Australia

Transaction Type: 100% Sale of Shares or Business Sale

Summary

The firm is a dominant supplier to Government and is experiencing rapid growth off a well-established base in Canberra. The firm has five business lines:

1. **Legal Labour-Hire roles** (ie: contract lawyers) in Federal Government clients;
2. **Non-Legal Labour-Hire roles** (ie: white collar contractors) in Federal Government clients;
3. **Executive Labour-Hire roles** (ie: contract executives) in Federal Government clients;
4. **Legal Search** for Permanent positions for Federal Government and Private Sector clients;
5. **Executive Search** for Permanent positions for Federal Government clients.

Labour Hire involves a search process where the candidates are identified and employed by Lex then supplied as contract Labour Hire to Federal Government if it is unable to employ the candidate directly.

Clients include:

- Commonwealth Director of Public Prosecutions;
- Department of Human Services;
- Australian Taxation Office;
- Department of Employment, Skills, Small and Family Business;
- Department Industry, Innovation & Science;
- Attorney General's Department;
- Australian Federal Police;
- Department of Foreign Affairs & Trade;
- Department of Prime Minister & Cabinet;
- Major private sector law firms;
- National Redress Scheme
- Unrivalled Panel access to Government

The Opportunity

This is an uncommon opportunity to take significant market share by accessing Australia's most counter-cyclical client through a brand that is deeply connected and respected

Globally, public services have turned to Labour Hire to deal with surge capacity. The company has more than 245 contractors working in Government at hourly rates growing to ~275 by end FY20.

Sale Readiness

- The firm has developed a sophisticated business model combining Permanent and Labour-Hire revenue streams that flex depending on Government purchasing strategy
- Proprietary software, IP and systems in place
- Numerous Panel Agreements in place including the Whole of Government Legal Services Panel

Finanicial Highlights

A$M	FY20 (F)	FY19	FY18
Revenue	32.6	12.5	8.6
EBITDA	5.9	2.2	2.3
EBITDA Margin	18.1%	17.6%	26.7%

*Forecast of higher Revenue and EBITDA in FY20 supported by performance of executed Labour-Hire agreement with Government.

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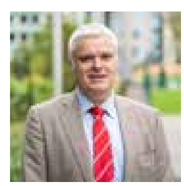

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BLOG

11 Types of Firms Acquirers are Looking to Buy Right Now

We asked our Principals from across the globe to identify the types of firms that are most in-demand as acquisition targets for strategic and PE buyers. Below is a compilation of 11 types of firms that acquirers are looking to buy.

Media and Entertainment

#1: North American media company with recurring revenue, particularly royalty revenue such as rights to film, TV, music libraries. With the explosion of consumer entertainment platforms, institutional investors are looking for content sources and libraries that are under-exploited.

#2: Physical studio space for film, television and still photography. Although production is at a standstill, investors are anticipating a surge in demand for studio space when production resumes.

Please contact:

Aaron Meyerson
Principal, Los Angeles
aaron.meyerson@eatonsq.com

Staffing and Related Services

#3: Staffing & related services businesses serving clients in Asia-Pacific. We have clients looking to buy Information Technology focused staffing, payroll, and related services firms that serve multi-national and leading domestic clients in the Asia/Pac region. Strong sales capability required. Small to medium-size businesses welcome.

Please contact:

Alex Hill
Managing Principal, Hong Kong
alex.hill@eatonsq.com

Healthcare and BioTech

#4: 'Silver tech' in the US, Europe and Asia-Pacific. COVID-19 has had a major impact on the adoption of tech by older adults. We have clients looking to buy smart home technology, telehealth technologies such as Workforce Scheduling Systems and Health Record Systems, emergency response systems, wander management systems and those providing financial virtual services or online entertainment.

Please contact:

Nicholas Weston
Managing Principal, Melbourne
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#5: Pharma, biotech and medical devices in the US, Europe and Asia-Pacific. The COVID-19 pandemic has had major impacts on in the pharma, biotech and medical device sectors across the US, Asia and Europe. We have clients looking to buy businesses with COVID-19 and related products immediately, also the market for the acquisition of quality assets for non COVID-19 technologies is still very strong.

Please contact:

Bob Atwill
Principal, Melbourne
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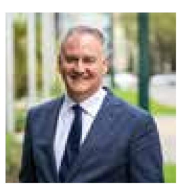
Manufacturing and Logistics

#6: Manufacturing and logistics consulting in the US, Europe and Asia-Pacific. COVID-19 has had a major impact on the manufacturing sector across the US, Asia and Europe. We have clients looking to buy consulting and IT services firms that can improve manufacturing and logistics efficiency, especially through digital transformation and advanced technology.



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Global Managing Principal
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Public Sector Consulting

#7: Public Sector Consulting in the US, Europe and Australia. COVID-19 has had an impact on the level of demand from the private sector for management consulting services. We have clients that are seeking to rebalance their portfolio of services and increase their activity in the public sector, either at federal, state or local level.

Firms of interest include those that offer specialist services to government, such as business case development, business process and systems streamlining, applying technology – in areas such as social support, health, education and infrastructure development.

Firms with long-term contracts, in-house IP and embedded expertise are of particular interest.

Please contact:

Warren Riddell

Principal, Sydney

warren.riddell@eatonsq.com

Fintech and Business Automation

#8: Fintech solutions and business automation platforms providers based in the Asia-Pacific, US, or Europe. The current market disruption has seen a number of successful and well placed mid-size IT solution providers that address the financial services and insurance sectors looking to grow via acquisition or through strategic investments.

If you have a SaaS platform or provide IT solutions in this space, we several parties interested in talking to you.

Please contact:

Jeff Lim

Principal, Auckland

jeff.lim@eatonsq.com

If you see an opportunity that suits you, feel free to contact any of our Principals.

If you are an acquirer and would like to add to this list, please send us a message and we'll make sure to add your target firms as well.

Fintech and Business Automation (continued)

#9: Healthcare and financial software businesses with recurring revenues in Australia. Despite the uncertainty in financial markets, we have cashed-up clients seeking software businesses in the healthcare and financial sectors to acquire, while allowing management autonomy in continuing to grow their enterprises.

Please contact:

Peter Hall

Principal, Sydney

peter.hall@eatonsq.com

Cyber Security Services

#10: Cyber Security Services (Managed Services / Professional Services) firms in AsiaPac, Europe and Latin America. The last 6 months have seen a large jump in the shift to remote working and the requirement for secure systems extending beyond the organisation's traditional perimeter. We have more than one global client interested in buying mid-size cybersecurity services firms with a turnoverof circa $40M+ to augment their managed and professional services capabilities.

Please contact:

Nicholas Kelly

Principal, Milan

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Technology and Software

#11: Technology-enabled Software as a service (SaaS) and recurring-revenue based businesses in North America. We have a range of strategic, private equity, and technology businesses who are keen to acquire more synergistic capabilities – especially those who have profitability in excess of $1m p.a.

Please contact:

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Managing Principal, Toronto

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BLOG

Is your business sale ready?

We see many owners who are contemplating a sale. Many are ready, but many more are unprepared and can't understand why they either fail to get a bite or when they do, the valuation is a disappointment.

7 things to get right before you start

Here is a quick checklist of the typical attributes that buyers seek from an acquisition. How many can you tick off?

#1 A shockingly clear, simple and compelling vision, strategy and business model – It should demonstrate a deep understanding of your market dynamics, the changing needs of your clients or customers and how you will retain your profitability in an increasingly competitive environment.

#2 A demonstrable and consistent track record – to both achieve a valuation that meets your expectations and provides a risk/return profile attractive to a buyer.

#3 A stable and appropriately broad leadership team – with depth to cover future succession across the leadership team.

#4 Appropriate scale – covering internal resources, external clients and margins to withstand shocks to the business and to avoid reliance on key clients and key staff.

#5 The potential for growth in a growing market – this means that growth is not predicated only on winning market share from the competition.

#6 Culture and values-set relevant to your business model – this is evidenced by behaviours and results, such as strong staff engagement and low staff turnover.

#7 Governance structures and processes – it should be demonstratively fit for purpose, efficient and effective.

Don't leave it too late

Lastly, don't leave it too late to be sale ready. Ordinarily, it takes years to build a business that will generate the sort of exit value vendors crave. All too often vendors leave it too late to address issues such as leadership succession or spread (which requires an investment of time and money, delegation and empowerment) or invest in appropriate systems.

If you are missing some of the above attributes, budget on at least a couple of financial years to get your house in order. This will allow you to create a seller's market for your business to drive up its attractiveness to a buyer.

The purpose of this checklist is to help you prepare your business for a sale. If you are still unsure and need strategic advice, feel free to send me an email.

Warren Riddell
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What is your business worth?

Strategies to increase the valuation multiple

Despite what the experts say, valuing a business is a blend of science and art.

Valuations can be relatively objective when dealing with profit numbers but are highly subjective when arguing a multiple. When addressing what multiple your business commands think in terms of risk to the acquirer. Fundamentally, the lower the risk the acquisition could fail – the higher the multiple, and conversely the greater the risk to the buyer – the lower the multiple. So how can an owner de-risk a transaction for an acquirer, as so argue a higher multiple?

Below are eleven pointers on how to move the scales of subjectivity in your favour and justify a higher multiple.

#1 Quantum of revenue. This is a proxy for market share and scale. As a rule of thumb, the greater the scale the lower the market risk (which therefore increases the multiple), and the reverse is true: sub-scale activities increase risk.

#2 Consistency of growth in revenue relative to market conditions. This provides evidence that growth is achievable–not just a pipe dream–and so justifies a higher multiple.

#3 Quality of revenue. Annuity revenue and long term (profitable) contracts de-risk the business. The further the outlook with contracted revenue the lower the risk and the higher the multiple. If you cannot lock-in future revenue at least have an impressive pipeline management system to prove your proactive pipeline management BD activities are effective.

#4 Quality of clients. Ideally, your clients will be impressive and representative of all potential sectors, so there is a balance between the different buying cycles of, for example, the private and public sector (where this is possible). Share of client wallet will be known and ideally high, repeat revenue will be evidenced and new client growth will decrease client dependency – all of which de-risks it for an acquirer.

#5 Absolute quantum of EBIT and the return on sales. How these compare to industry norms and how consistent they have been over time are crucial. For example, professional service firms' EBIT margins of at least 20% are expected; poorer performance increases perceptions of risk and reduces the multiple.

#6 Sustainable EBIT. Inconsistent profit performance reduces the firm's ability to forecast effectively and also reduces the multiple – see the next point too.

#7 'Clean' EBIT. In other words, does EBIT require excessive 'normalisation' to justify a 'sustainable' EBIT that is being applied to the multiple to calculate enterprise value? The cleaner the EBIT, the higher the multiple, as forecast EBIT is seen as less risky.

#8 Reliability of forecasting. All of the above help in judging predictability, since it is the forecast profit that ultimately proves a valuation made today, and in turn justifies a higher multiple. Has past performance tracked close to budget or forecast?

#9 Size of offices and business units. Sub-scale activities weaken a multiple because they are generally loss-making, a distraction to core activities, bring into question management's judgment and usually require either additional investment to create scale or additional cost for closure.

#10 Dependency. The less dependent the firm is on 'key' employees and 'key' clients the lower the risk. 'Spread and lock-in' applies equally to talent and clients–the wider the spread, the greater the multiple.

#11 Leadership. Acquirers are also seeking new leaders who can have an impact that extends beyond the business they have just acquired. Don't underestimate the general shortage of experienced executive talent and the value of your personal and team brand could bring to the new organisation.

In working with our clients, we seek to identify and prove up attributes that will increase the opportunity to justify a higher valuation. Having worked on many buy-side mandates as principals and advisors we understand what acquirers seek and how they value an opportunity. Our goal is a win-win for both seller and buyer.

If you're interested to learn more about your company's valuation, please send me an email.

Warren Riddell
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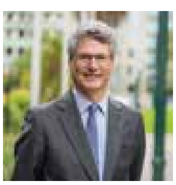
Alternative Listing Trade Sale and PE Pathways

Current market dislocation is driving growth for certain businesses and bringing alternate corporate pathways into focus. In my a 30-year capital markets experience, I've identified four key observations for directors, management and shareholders considering a listing, private equity or trade sale.

"I used to encourage companies to list on the ASX. Now, the case for smaller companies listing is slim for all but the most suitable candidates."

If you would like to discuss your corporate and capital market options, please contact Jonathan Buckley at Eaton Square for a confidential discussion.



Jonathan Buckley
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4 Key Insights when considering a Public Listing

1. ASX is no longer the natural home of small cap growth stocks

Historically, the absence of venture funds in Australia and the speculative history of the resource sector, morphed the ASX into a growth exchange, providing capital and liquidity for companies at an earlier stage than any other exchange in the world.

This distinguishing feature is now diminished, through higher regulatory standards, policy changes, and higher expectations by investors, based on previous market failures. Investors' appetite for profit remains strong, but the tolerance of failure is low, by both the market and regulators.

2. Access to capital at what price?

Public markets are excellent vehicles for raising capital and providing liquidity for larger companies and higher growth firms with predictable businesses. However, through a perceived lack of other options or exuberant advisors, small companies still list on the ASX, earlier than most other bourses in the world.

A listing is the 'starting line' for scrutiny and judgement and should not be the 'finish line' for smaller companies seeking funding. When corporate results in the transparent world of continuous disclosure vary from expectations, investors reactions are exaggerated. If companies outperform, valuations are often overshoot fundamentals, but when results fail to meet expectations, investors will punish the share price and companies can sink into the illiquid mire of ASX oblivion.

For companies without a track record of profit, escrow conditions will restrict founders' ability to sell-down and crystalise a capital gain.

3. What astute public market investors look for?

No CEO has finished an IPO process and said that was fun! It is uncertain, expensive, time-consuming, distracting and stressful.

Organisational maturity, a strong operating outlook and reason to leverage public markets are essential.

The assessment criteria (other than for resource companies) is consistent across astute investors. It includes positive and growing cash flows, or an innovation pathway, understandable business models in attractive markets, and faith in the honesty and capability of management.

Smaller companies that may not quite meet these standards are sometimes offered a reverse listing on the ASX. Having advised on many listings, including the first RTO of the dot-com period, it is clear that RTOs are not often an attractive pathway.

Changes to listing rules mean that unless the 'shell' is in the same business and a similar scale (with strategic, synergistic or funding advantages), the listing requirements and challenges are the same as for an IPO.

4. Preparation must examine private equity and trade sale

Advice for companies looking for a value event is that long-term preparation should deliver the best result. There is an adage amongst Venture Funds that an exit plan should be in place at the point of investment.

My experience in both venture capital and corporate advisory underlines the importance of objective analysis of alternative liquidity or funding points, work to a preferred plan, but maintain flexibility for competing corporate transactions.

An evaluation of a listing path should go beyond the ASX, including the London Stock Exchange and its AIM market, Singapore (and Catalist), Nasdaq, Toronto and Hong Kong bourses.

Private companies continue to hold their relevance and value to Trade and Private Equity acquirers. While some bidders have temporarily taken a step back to interpret the implications of COVID-19 across business sectors, the market dislocation is creating significant opportunities for private companies to attract the attention of strategic partners, trade buyers and private equity investment.

It is important for private companies to create competition between strategic and PE buyers as this impacts valuation and deal structure, and gives sellers the choice of 'culture' that they think will be best for their business and staff. Appoint an advisor with a global perspective, and not tied to a particular market strategy.

Introducing...

Roger Collins-Woolcock

Principal, Brisbane

Roger Collins-Woolcock is our Principal from Brisbane, Australia. Roger has over 30 years' experience across the professional services fields of engineering, environment, ecology, water, and planning.

Majority of his career was with ASX listed firm Cardno where he was the General Manager in the Australia and New Zealand region. The firm grew from a 150 person Queensland-based urban engineering firm to a 8500 person global leader in engineering, environment and social infrastructure on the back of over 50 mergers across the world.

Roger assists small to medium-sized professional services business owners across Australia and New Zealand with strategy, vision, business development, M&A and organic growth and technology commercialisation.

Contact Roger at m: +61 412 778 807 or roger.collins-woolcock@eatonsq.com

"The first six months of 2020 has been commercially strong for many in the engineering industry which may be due to a strong backlog from 2019.

A new challenge may arise for 2021 due to the impact of derailed immigration and general unemployment. The consensus was that the crisis would weed out underperforming firms unless they restructure. The most obvious way is through local mergers of similar businesses to create scale and reduce cost."

Agribusiness Investment Fund: Australian Premium Beef

PROJECT NAME: BEEFHEART

LISTED: OCTOBER 2020

INDUSTRY: MEAT & LIVESTOCK PRIMARY PRODUCTION & PROCESSING

LOCATION: AUSTRALIA

TRANSACTION TYPE: SEEKING CAPITAL, MANAGEMENT BUY-IN

Summary

Project Beefheart is a A$410M special purpose investment vehicle to acquire, integrate and enhance the operational and financial performance a vertically-integrated portfolio of hitherto standalone Australian beef properties and an associated export meat processing plant supplying the premium beef market segments in China, Japan and SE Asia plus other global markets.

Long-term success in the Australian beef industry hinges on developing long-term solutions for managing variability.

Beefheart achieves operational advantages and economies of scale in the face of a variable climate and rainfall through the creation of a large-scale beef production system that combines properties located in separate climatic regions, infrastructure investments for enhanced water reliability and technology investments in traceability and automation. The Beefheart management system mitigates production fluctuations among its component elements and enables the business to pursue favourable long-term commercial arrangements based on its ability to predictably provide consistent volumes of high quality product to repeat customers in multiple and diversified markets.

Portfolio Management Team on 5 year contract

Chris Todd, CEO

Bill Cameron, Executive Director, Property

Ian Moss, Executive Director Operations

Paul Raftery, Executive Director Finance

Introducing Project Beefheart

- Portfolio Management team of industry experts to coordinate and enhance operating sites
- 5 beef properties in North and Central Queensland
- 1 export packing/ finished plant in Eastern Queensland
- Co-ordinated capital improvement program to enhance drought resilience, increase on-site fodder production and expand processing plant production supported by investments in technology and automation.

At Purchase

Property	A	B	C	D	E	F
Est. Purchase A$M	74	63	11	42	68	42
Water (ML)	12,000		7,000	18,000		
Breeding (Heads)	30,000	20,000	2,500	-	30,000	
Weaning (Heads)						
Backgrounding (Heads)	14,000	14,000	1,750		21,000	
Finishing (Heads)						
Packaging (Heads)						60,000
Total Heads	44,000	34,000	4,250	-	51,000	

Post Investment/ Improvement

Property	A	B	C	D	E	F
Est. Invest A$M	15	10	30	40	5	10
Water (ML)	22,000	10,000	30,000	18,000	5,000	
Breeding (Heads)	35,000	25,000	2,500		35,000	
Weaning (Heads)						
Backgrounding (Heads)	24,000	20,000	2,000		28,000	
Finishing (Heads)	10,000		15,000	75,000		
Packaging (Heads)						120,000
Total Heads	69,000	45,000	19,500	75,000	63,000	120,000

Summary Use of Funds (A$410M)

~ 75% purchase of portfolio properties at market price

~ 25% capital improvements

Summary Financials

- Combined pre-acquisition revenues FY2020 $100M
- Combined pre-acquisition EBITDA FY2020 $33M
- A$110M capital program finishes by Year 3

5 year Illustrative* P+L

Year A$M	1	2	3	4	5
Revenue	117	185	321	374	416
Op Expenses	65	92	214	262	296
Mgmt Fee	6	8	8	8	8
EBITDA	46	85	99	104	112
Margin	39%	46%	31%	28%	27%

* Forecast illustrates the impact of vertical integration and capital improvement by assuming constant 2020 pricing throughout the period.

Investment Opportunity

Up to A$250M in equity sought from knowledgeable agribusiness investors; supported by up to A$160M in debt finance.

Process

Non-binding expression of interest are sought by 15th December 2020.

Contact

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DEAL

Project Name: Access

Listed: October 2020

Industry: Construction, Major Events

Location: Australia

Transaction Type: 100% Sale of Shares or Business Sale

Overhead protection and façade retention solutions

Summary

Access supplies, erects and dismantles overhead protection and façade retention solutions including project specific design, plans and engineering for major projects and major events.

For construction projects, the business supplies standard modular 10 kpa gantry systems through to major purpose built multi-level gantries, façade retention systems and modular skid-boards.

For major events, the business supplies multi-level structures, platform viewing decks and crossovers, temporary ramp walkways, access stairs, pedestrian bridges that span roads and railways and more than 10kilometres (6 miles) of handrails.

Company Situation / Objectives

Access is a family owned business established more than 60 years ago.

Its customers comprise a who's-who of major construction sector names and significant international major events conducted in Australia.

The long term success of this well established business is based on a strong brand and customer relationships with the largest and strongest brand names in the construction sector, an experienced, loyal workforce and a unique, high quality product/service offering. The business owns all of its stock, cranes, trucks and access equipment unencumbered.

Vendors are looking to retire but prepared to do an earnout period.

Investor Highlights

Strong top line and cash-flow growth in recent years, all inbound leads as a major player in niche markets, and with the tail wind strong public policy of façade retention for future construction projects, this represents a strong opportunity for new owners to grow the business further.

As the first or second contractor on each construction project, it represents a tremendous entrée to a project or major event for a business looking to grow its product and service offerings.

Financial Highlights

FY17 Revenue is projected to be USD$7m, with EBITDA of $2.3m

Indicative Valuation

Estimated valuation A$16 – A$20million which includes A$10million at scrap value of unencumbered stock such as 10km of handrail panels

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A Conversation with Accenture on the current M&A landscape

by Reece Adnams

Many of our clients are keen to understand if there are still buyers in the market and how has COVID impacted the M&A process.

To help understand what this means for the business transformation and IT services sector, I interviewed Thomas Griffin, Managing Director for Mergers and Acquisitions at Accenture to get his perspective.

Click the image to watch the video on YouTube.

How do you think COVID is impacting the M&A process?

It's impacting the process and I think it's going to be different for everyone but for us what we're finding is that for the last few months activity has been down. It's starting to pick back up, at least in our part of the world from the perspective of companies resetting and getting used to the new normal. They're thinking again about their M&A plans if they had put those on pause.

From a process standpoint, when we think about origination we're trying to stay away from companies that are servicing the highly impacted industry such as automotive or airlines, hospitality. We're looking for resiliency right now because of the added risk when we transact.

We're looking to introduce some creative deal structures to share some future risks that we're seeing in this economic environment.

On the post merger integration front, we've actually integrated a few companies this year and we've had a heightened sense of awareness and attention to the well-being of the employees, just like we would with our existing employee base. It's a lot of change for a company of normal times, and it's even harder now.

Has this changed the way you review targeted firms before you engage and conduct due diligence?

The key for us when we're looking at companies and hoping to get to that due diligence process is understanding the what and the when of the impact of COVID. What I mean by that is how exposed are these companies to those industries I mentioned before. Beyond that are they able to pivot to other industries and how are they doing in general financially but also their people and other people adapting okay in this environment.

I've talked to a lot of companies that are actually doing quite well through COVID but it turns out they're living on a long tail of backlog. The question I have for these companies is how have you been able to keep up the sales process during lockdowns? Are you able to do that virtually? Are your sales continuing to help the growth or have the sales dropped off, and then in the next few months are we going to see a bit of a trough for them?

Looking ahead, do you have thoughts on which sectors or service lines will be of increased interest even after the impacts of COVID?

When I think about the demand for M&A for Accenture right now, I look into what is it that our customers really need most. In reality, this is where we've been focusing for a long time. I'm talking about being able to acquire skills that will accelerate our ability to support our customers. The types of firms we're looking for include:

- Digital transformation journeys like the journey to the Cloud. Cloud skills are very important to us. Accenture specializes in this, but we see it as a growing area. We'll continue to look there.
- Supply chains are getting a lot of attention. Do we have the supply chain consulting bandwidth to help all of our customers, or do we need to expand there?
- Factory's output have been down. How do we make them more efficient? Accenture has a really good practice that supports digital manufacturing and operations. Do we need to grow that?

I think these are the hot areas for M&A for us right now.

How are you doing transactions when you're not able to physically meet people?

It's been tough right. It's been very different. Meeting people like we are right now has become the new normal for us as we continue to originate new opportunities and the question is can we close a deal without having ever physically met?

The leadership of this company and that question remains to be seen for us here locally. I think we're going to have to if we want to continue our M&A pursuits.

Interestingly, I have spoken to the CEO of another company recently who said: "He would not proceed until we could actually have a sit-down meeting in a room" and so it's two different perspectives there.

If you own an IT Services business and would like to discuss your plans, we are offering a one-hour complimentary call with any of our experts.

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Eaton Square Sectors

Our core focus on M&A and capital services for services, technology and growth companies.

Services

IT Services, Management Consulting, Engineering Services, Digital Media and Agencies, Oil and Gas, Mining Services, Architectural Services and Recruiting

IT Technology

AI, Big Data, Telecommunications, Fintech, Social Media, Data Analytics and Information Security

Life Sciences Technology

Pharmaceuticals, Biotechnology, Healthcare and Nutraceuticals

Growth

Advanced Manufacturing, Health Medical Devices, Aged Care, Food and Beverage, FMCG, Agriculture and areas relevant to our clients

BLOG

How to de-stress and enjoy the sales process

I have worked on both buy-side and sell-side mandates for over thirty years. And like everything else, the process has changed. Today, it is far more intense than it ever was, be it due diligence, contract negotiations or haggling over the closing balance sheet.

Seeing it from both sides is invaluable. The chain of command within a buyer's organisation is more unforgiving than ever. Jobs and careers are at stake. Reputations can be won or lost. Relationships can be fractured. And that goes for the outsourced experts too, such as the accounting, tax and legal advisers. These people have a significant impact on the constructive energy within a deal. They can drain it or support it. Too often they drain it.

Five insights I've learned from sale mandates in 2020:

1) Flawed judgement around materiality

If I am to take one fundamental learning from working either alongside or opposite a buyer's external expert adviser, it is their repeated failure to understand materiality within the deal process. Too often I have experienced flawed judgement around materiality that hinders the process and can lead to deal failure because a seller has just had enough.

This is where an experienced transaction advisor must step in – be they on the buy or sell side. All parties must agree on materiality upfront.

But this is not just related to quantum, it also relates to timing. Buyers should focus on the big picture stuff first.

It signals you are thinking strategically and will value your acquisition. Don't start by challenging the policy to bring pets into the office, as I once witnessed.

My advice to sellers is to have this discussion upfront. Agree rules of engagement and insist they are applied to the buyer's expert advisors.

2) Be prepared for repetition

Inevitably there will be overlaps in scope between the accounting, tax, legal and commercial due diligence teams. You will be asked the same question more than once. And despite the most sophisticated digital data room set up, you must be prepared to breathe through the frustration you will feel.

It is rare for the different due diligence teams to share the detail. They will share contentious issues that make it to a roundtable discussion. But when they are working separately and remotely accessing the data room, they will fire off a question to the seller rather than checking it internally. There are two reasons for this. One—they are professionally liable for any negligence on their part, so they need the primary research; Two—they are usually working to a tight timetable.

So, sellers must just be prepared for the frustration of dealing with multiple questions from multiple inquisitors that often are the same. Just ensure your answers are consistent!

3) Understand that price and payment may change

So, you have agreed a 'deal' in principle. You are already working out the distribution of proceeds to the shareholders and considering the after-tax capital gain.

Then comes a couple of surprises. The buyer is insisting on a cash-free debt-free deal and that sufficient working capital is left in the business. That's okay you think – we have no debt and I want to take the cash anyway, that's great. And we always have enough working capital so what's the problem?

The problem is around definition. For example, the buyer is not talking just about bank debt, but also 'debt-like' items like long service leave or staff bonuses. And a buyer's calculation of what working capital is required may come as a shock. Adjusting an agreed sale price for these items can have a material impact on the final price paid. So, don't wait until the final negotiations to learn how the buyer calculates these adjustments. Ask for their model upfront at the time the EOI is being discussed.

Then there is the timing of payments. Ignoring structural payments such as earn outs or deferred fixed payments, there is the issue of an escrow amount. The buyer will want to keep back a percentage of the payment due on financial close to cover any unforeseen adjustments. This can be anywhere from 5% to 15% and held back, in full or in part, from anywhere from six to eighteen months. Sellers should not be bullied by the external lawyers into agreeing on an unreasonable escrow. It should relate to the materiality of the deal and also the risk profile of the business.

4) Know when you have got a good deal

We have negotiated a good price and terms of payment and have signed an EOI which grants the buyer exclusivity for 90 days. The marketing process had gone well, and we had choices, there was more than one serious buyer. Our results are continuing to strengthen, it is probable we will exceed this year's budget, the one we included in the IM.

But now due diligence is starting to get us down. We feel the questioning is puerile and the buyer isn't thinking strategically or addressing our concerns regarding integration and how we tell our staff and customers. A couple of thorny issues have surfaced, which may mean we need to give indemnities.

This is when some of the shareholders may say, let's trade on and sell for an even bigger valuation in one to two years. This situation is not unusual and can be very tempting. It requires a very steady hand from the leadership of the seller. Upfront when advising sell-side clients, I always get them to discuss valuation, what they are seeking and why they are seeking it. But often if an offer comes in that exceeds their expectation, it can trigger dysfunctional behaviour in the greedy. You need to be ready for this.

If, as a seller, the offer has met your expectations don't let the process to get to financial close make you change your expectations of value. The two, the offer and the process, are not related. There are far too many stories of deals being broken for this reason and fortunes lost.

5) Timing is everything in balancing risk and return

I have made this comment many times. But in the last year or so it has been proved true in spades.

If it is your intent to sell and your business has demonstrated a consistent track record of profitability and steady growth, and it has sustainable scale, do you need to wait? Ordinarily no.

But some may say let's bank another year's revenue and profit growth and get even more for the business. In this case it is not your intent to sell, it is to grow and take the risk of that growth. Unfortunately, too many business owners who have had years of steady growth forget the element of risk and think that growth will be automatically banked. You cannot assume that growth in revenue and/or profitability is ordained.

If you are ready to sell and the market is ready to buy – why take the risk of delay, particularly if your expectations can be met.

The usual response to this is that we want more. So, ask yourself – how much is enough? From my experience it is the truly smart business owners who know when to bank what they have built.

If you like to discuss this topic further for your sales process, feel free to send me an email.

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DEAL

Product Solutions for Investment Management Firms

Project Name: Savior

Listed: October2020

Industry: Investment Management Data

Location: Global

Transaction Type: Seeking Capital

Summary

Savior is an award-winning data technology company whose products and solutions solve fundamental regulatory challenges faced by investment management firms (buy-side) globally.

Their product captures interactions between investment professionals at buy- side firms and sell-side research providers. The introduction of recent regulations, starting with Mifid II in 2018, requires investment management firms to have a detailed record of interactions.

After an initial grace period, regulators are now beginning to crack down by issuing significant fines to firms not in compliance. Savior believes that it is the only independent, tailored solution in the marketplace to date.

Niche product, large market

Savior was founded by two sell-side industry practitioners with a deep understanding of these unique challenges. The offering uses systematic data capture products for buy-side firms to become compliant with regulatory requirements and manage their research cost. The platform sits within buy-side users everyday workflow. Installation and adoption are quick and painless, making product roll out very scalable. Target market is largest 4,500 investment firms globally.

Data analysis is an important next phase initiative as the input collected from the industry at an aggregate level will be very valuable to both sell- and buy-side. Savior predicts data will begin to contribute significantly to revenues from 2020.

Strong industry catalysts

- Huge disruption in Investment Management industry driven by requirement for greater fee transparency, and challenge of passive vs active funds
- Understanding of this change is necessary to fully understand the unique product and opportunity of Savior
- Interestingly, initial seed capital for Savior came primarily from industry insiders who have seen the challenges first hand and "got" the offering's merits quickly

Progress

After 18 months of product development and planning, the commercial product was rolled out at the end of 2018.

Marketing resources to date has been limited and yet…

…response from some of the largest global buy-side firms has been strong; with the likes of Invesco, Santander, AXA IM and Hillhouse Capital (among others) signed on.

Savior is in ongoing discussions with over 90 firms at some point in the DD and onboarding process.

Savior predicts it will achieve US$1m in revenues in 2019 from regulatory and cost management products. Data products expected to kick in in 2020

Investment and Use of Funds

- Seeking up to **US$5 million** in a Series A raise
- Boost headcount to 16 (from 8) across tech and sales - +4 tech in backend and data science, +4 sales with UK & US focus

Contact

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PROJECT NAME: BLUECHAIN PAYMENTS

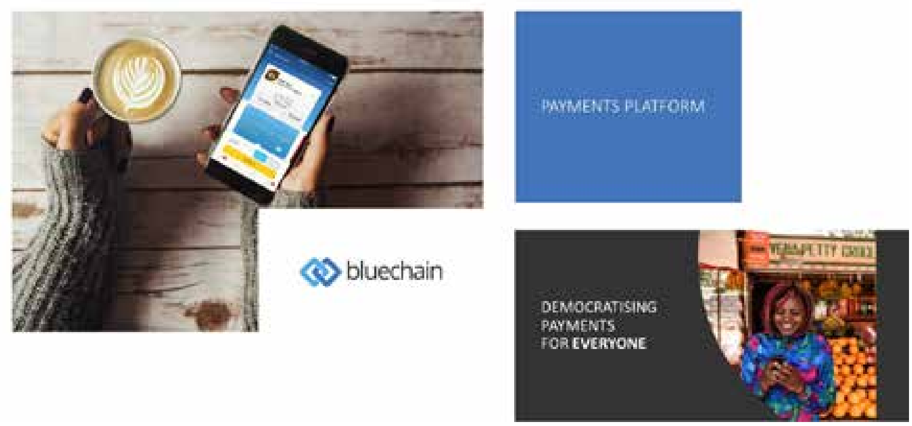
LISTED: OCTOBER 2020

INDUSTRY: FINTECH – PAYMENTS FOR BTOB AND COUNTRY PAYMENT SWITCHES

LOCATION: EUROPE, AFRICA, ASIA-PACIFIC

TRANSACTION TYPE: STRATEGIC PARTNERS

Secure Mobile Payments Platform – Strategic Partners



Summary

Founded in 2015 by a principal architect of Visa payWave and BPay.

Bluechain is a payments technology company that empowers industry platforms, payment companies, switches and card schemes with Request to Pay (R2P) that includes:

- Advanced security features which uses digital certificates to provide secured and immutable payment messages.
- A patent for securing transactions sent over public/open networks such as public Wi-Fi, Bluetooth, internet or even by email.
- Supporting multi-channel transactions across in-store/merchant, online/e-commerce, remote/billing or person to person payments.
- Touchless proximity merchant transactions using any device supporting Bluetooth (patent):- in-store POS / vending machines / parking meters / …
- A unified user interface that can be embedded in the core platform, as an overlay with powerful APIs that can integrate R2P into any company
- Fast path to market for banks with a companion app that can lead to deeper integration into their core banking system including their apps
- Powerful e-invoice services that can be integrated into almost any system including EDI gateways and accounting systems such as Xero.

Target Markets

Market focus is Business to Business (B2B) e-invoicing (Xero, Visa, Amex, PWC) in Australia, UK and other mature markets, and payment switches in developing economies (Ghana, Pakistan, Peru, Sri Lanka).

White-label annual license with transaction fees from:

- R2P for domestic payment switches, eCommerce solution providers, banks completing against telco payments systems, tax collection for governments and card schemesB2B direct & referral partner sales with transaction fees.
- Xero partners for bulk payments automation, accounting firms, marketplaces, payroll companies, banks and finance companies, rent collections, etc.

Financial Highlights

as at September Quarter 2020

BtoB: 18 commercial partners, 450 payers and 2,350 billers, generating transaction volumes above US$15m per month.

Country Payment Switches: Agreement with Beyond Card Payments Limited (Ghana) for rights in certain regions in Africa and investment in Bluechain. The total value of the deal - US$6 million

Bluechain should move into profitability in 2021 subject to the Board's decisions on its growth trajectory, driven by projects in the UK, Europe and Asia.

Initial revenues following first country agreements in 2018 and rapidly expanding in 2019, comprising license fees from the national switches and transactional fees.

Circa US$16 million raised since 2015.

Location

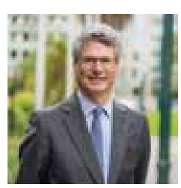
Corporate HQ – London

Development team - Melbourne

Strategic Partnership

New market licences and strategic partners   US$10-$20m

Contact



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DEAL

Deal Summary

Project	Description	Contact
Theme Park Rights in Asia	Unique opportunity to purchase exclusive country rights to globally renowned entertainment brand for theme parks, merchandise, F&B and sponsorship in Australia, and in select countries in Southeast Asia and Greater China.	Email: Jon Harris
Asian Project Management Business for sale	Sale of an Asian project management company, focusing on buildings, retail and hospitality.	Email: Alex Hill
African Infrastructure Projects Capital Raise	Capital Raising for an African based project development business, focused on housing, water, transport, health, energy	Email: Mark Goodwin
Large stake in Chinese Water Operator Portfolio Company for sale	Chinese water operator with portfolio of operations across the country. Large stake for sale	Email: Neil Bourne
Movie Library Investment Fund	The investors in the fund willl own intellectual property through creation of a library of film copyrights. It is projected that the Fund's slate will produce current cashflow while establishing a long termequity value in the library of films.	Email: Jose Luis Diaz-Rio
US Caging/Lockbox, Data Management Company for sale	Mid-Atlantic, 60+ year old, family owned, donation & data management company growth opportunity for sale.	Email: Taylor Devine
Cancer Treatment Drug and Platform	Seeking funding for advanced Phase 2 trials and FDA approval for multiple cancer types. Australian technology. Extremely positive early trial results have achieved 'breakthrough' status with the FDA. US$25m.	Email: Alex Hill
Biotech Artificial Intelligence	Artifical intelligence application used for repurposing approved drugs for new purposes.	Email: Nicholas Weston
AI Conversation Bot	Series A capital raise for Australian AI customer service bot. Currently deployed with corporate customer clients. Seeking growth capital.	Email: Justin Rosenberg
Legal Services	Australia-wide Legal Services business for sale with $3m pa profit.	Email: Justin Rosenberg
Steel Distribution business for sale	Sale of steel leading distribution business.	Email: Mark Goodwin
AI-based Online Water Quality Monitoring System	Sale of Water technology company that has developed an online real time AI/ML water monitoring technology to monitor 40+ water measure.	Email: Karl Schutte
Textile Long-term ECG Monitor Wearable Technology	Capital raise disruptive wireless, textile-based wearable technology for ambulatory non invasive electrocardiogram (aECG) monitoring that enables mid and long-term monitoring for arrhythmia diagnosis without the use of adhesives.	Email: Carlos Gonzalez
Cereal Seed Breeding and Commercialisation	Capital raise for worldwide commercialization rights of drought- and heat-tolerant new cereals jointly developed with Spain's leading public research institute (CSIC).	Email: Jose Luis Diaz-Rio
Industrialized Construction Firm seeking to grow in Cuba	Spanish company with over 18 years of experience in industrialized construction which has expanded from Spain to several countries but now has its base market in Cuba. Seeking to raise $1.5m debt/equity.	Email: Carlos Gonzalez

Project	Description	Contact
Legal Search and Contracting	Australia's finest legal search firm for government. Independent management team. Proven revenue growth and pipeline.	Email: Nicholas Weston
Construction	Supplies, erects and dismantles overhead protection and façade retention solutions including project specific design, plans and engineering for major projects and major events.	Email: Nicholas Weston
Investment Management Data	An award-winning data technology company whose products and solutions solve fundamental regulatory challenges faced by investment management firms (buy-side) globally. Seeking up to US$5 million in a Series A raise.	Email: Jon Harris
Fintech - Secure Mobile Data	A payments technology company that empowers industry platforms, payment companies, switches and card schemes for Request to Pay transactions.	Email: Jonathan Buckley
Leading Supplier of Test Equipement to the Global Photovoltaic Industry	Sale of photoluminescence imaging technology of solar wafers and cells and continues to lead the industry with its leading edge range of testing solutions designed for every stage of the PV manufacturing industry.	Email: Neil Bourne
Urban Farming Solution	Capital raise for World-leading technology solution provider for emerging Vertical Indoor Farming.	Email: Jose Luis Diaz-Rio

Other Deal Opportunities

Buyers and Investors Looking for Opportunities

Geography	Sector	Descriptor	Financial	Additional Info
US and Canada	Serviced Offices	Well funded buyer seeking acquisitions in US/Canada. Strong WeWork competitor, will complete rapidly. Already made 45 acquisitions in US since May 2018	Any size, $1m to $250m+	Under NDA. Contact Andrew Light or Karla Horwitz
Asia	Hotels	Buyer seeks acquisitions of City Center hotels, especially in Asia, all sizes considered. Not out of town, resort, or airports etc.	>$500m	Under NDA. Contact Jon Harris
Globa, but US and Canada preferred	Software Companies	Well established US fund looking for software companies. Older, well established targets ideal. Will complete LOI in 10 days, close in 45 days. Will pay 1x to 3x revenue.	>$5m	Under NDA. Contact Reece Adnams

Eaton Square congratulates... CIS Credit Solutions and TechLab on their successful closings

CIS credit solutions

Senior & Subordinated Credit Facilities

SPP CAPITAL PARTNERS

TECHLAB®

Senior Credit Facilities

SPP CAPITAL PARTNERS

We would like to congratulate CIS Credit Solutions on its successful credit closing through SPP Capital.

Consolidated Information Services (CIS) Credit Solutions is a provider of outsourced credit reporting services to the residential mortgage originations industry.

Through our New York partner, SPP Capital Partners, CIS Credit Solutions was able to access capital from Senior and Subordinated Credit Facilities.

We are also pleased to announce TechLab's successful funding through SPP Capital.

TechLab is a provider of diagnostic testing products. TechLab is a portfolio company of Pharos Capital Group. The firm designs, develops, and manufactures enteric diagnostics that are distributed worldwide.

TechLab sourced its funding through SPP Capital Partners' Senior Credit Facilities.

Important Information

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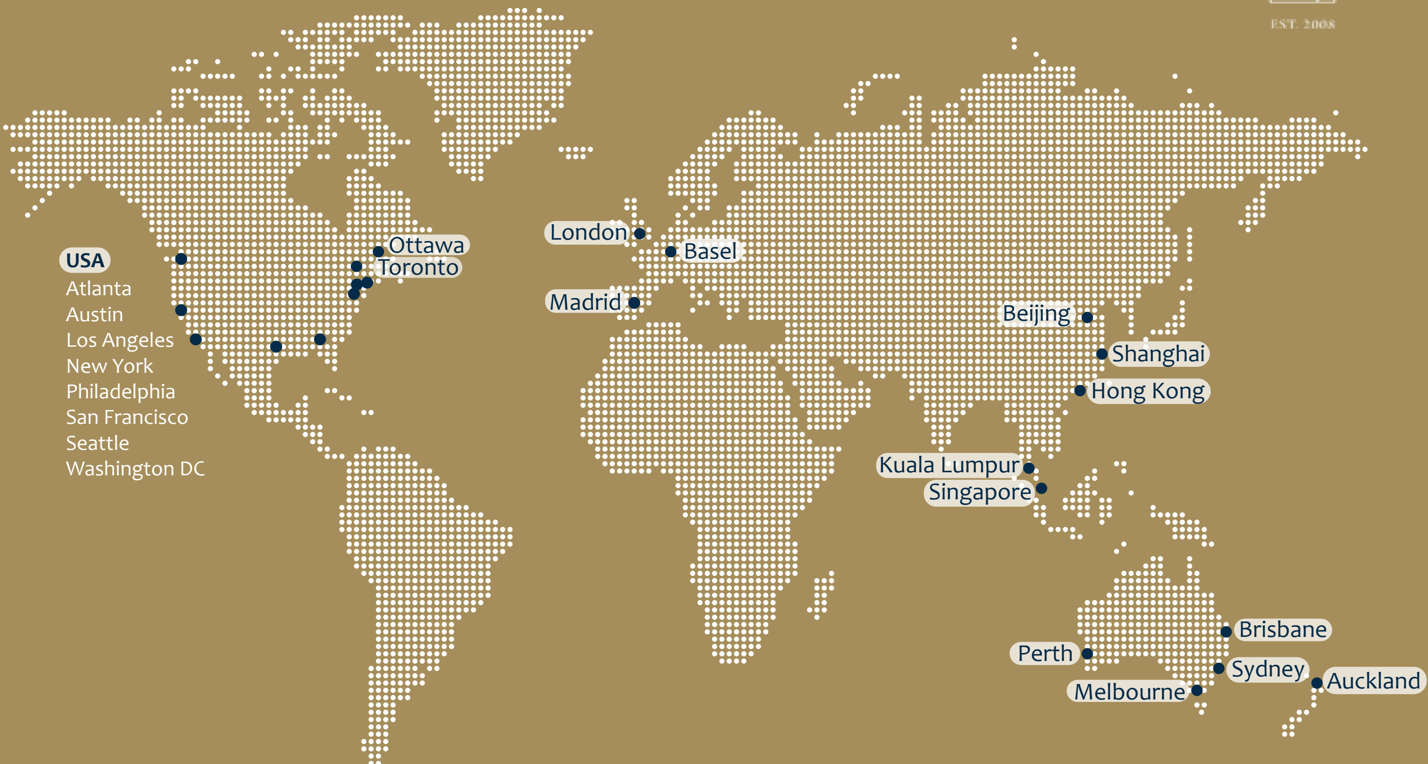

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